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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

AQUAMARINA II, LLC,

Chapter 11
Case No.:

Debtor.

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**DECLARATION OF PAUL COLLINS PURSUANT
TO LOCAL BANKRUPTCY RULE 1007-4**

Paul Collins declares under penalty of perjury pursuant to 28 U.S.C. § 1746 that the following is true and correct:

1. I am the Manager/Member of Aquamarina II, LLC (the “Debtor”), the above named Debtor which voluntarily filed a petition for reorganization under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) on June 4, 2018 (the “Filing Date”) in the Bankruptcy Court for the Eastern District of New York (the “Court”).

2. I submit this declaration (the “Declaration”) in support of the Debtor’s voluntary petition (the “Petition”) for reorganization under Chapter 11 of the Bankruptcy Code, pursuant to Rule 1007-4 of the Local Rules of Bankruptcy Procedure for the Eastern District of New York.

3. Except as otherwise noted herein, all facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, or my opinion based upon my experience and knowledge of the Debtor’s operations and financial condition.

4. The Debtor will continue to remain in possession of its assets, operate its business and manage its affairs as the debtor-in-possession pursuant to §§ 1107 and 1108 of the Bankruptcy Code.

5. No trustee, examiner or committee of creditors has been appointed in this case.

6. The Debtor is a limited liability corporation which was formed in May 2007. The Debtor owns real property known as, and located at, 55 Hudson Avenue, Freeport, New York (the “Property”). The Property is valued at \$2.0 million.

7. The Property is are encumbered by numerous unliquidated tax liens, however, the Property has substantial equity. Litigation has been commenced by Cazenovia Creek Funding I LLC, captioned Cazenova Creek Funding I LLC, vs. Aquamarina II, LLC et al. pending in the Supreme Court in the County of Nassau under index number 3469/16 (the “Foreclosure Litigation”).

8. The instant filing was precipitated by the entry of a judgment of foreclosure and sale in the Foreclosure Litigation.

9. The Debtor has two members, each owning 50% of the membership interests: (i) Paul Collins, as Manager/Member, and Adriane Collins.

10. The Debtor had previously filed a petition for relief under Chapter 11 of the Bankruptcy Code under case number 17-77655-REG. The Debtor intends to propose an arrangement for reorganization pursuant to the provisions of Chapter 11 of the Bankruptcy Code.

11. Annexed to the Petition is a schedule of the twenty (20) largest unsecured claims of the Debtor’s estate.

12. The Debtor’s assets, as will be listed on Schedule A/B of the Petition, include the interest in the Property.

13. The Debtor does not have any shares of stock that are publicly held.

14. The Debtor does not have any personal property or equipment leases. The Debtor does not have any other property that is in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee or any other person.

15. All assets, books and records are in the possession and or control of the Debtor and the Debtor's pre-petition accountant.

16. As mentioned above, Paul Collin, Manager/Member of the Debtor, has commenced this Chapter 11 case to: (a) obtain the benefits of the automatic stay provided under the Bankruptcy Code and avail itself of the breathing spell necessary, and (b) attempt the orderly reorganization of its business and/or assets in order to maximize value for the creditors and other parties in interest.

WHEREFORE, the Debtor prays that it shall be authorized to continue in the operation and management of its business and affairs pending further Order of this Court.

Aquamarina II, LLC

By: s/ Paul Collins
Paul Collins
Manager/Member